

STATE OF MICHIGAN  
DEPARTMENT OF COMMERCE  
CORPORATION AND SECURITIES BUREAU

In the Matter of:

The Philadelphia Stock Exchange, Inc.  
The Pacific Stock Exchange Incorporated

---

GENERAL EXEMPTION ORDER

WHEREAS, the Philadelphia Stock Exchange, Inc. ("PHLX") and the Pacific Stock Exchange Incorporated ("PSE") have requested approval under an exchange exemption; and

WHEREAS, this exemption shall be limited to securities listed or approved for listing upon notice of issuance on Tier I of the PHLX or PSE; and

WHEREAS, this Exemption Order shall not apply to securities listed on Tier II of PHLX or PSE or under the SCOR listing standards of PSE; and

WHEREAS, the rules of PHLX and PSE require that every initial public offering for equity issues listed or approved for listing upon notice of issuance on Tier I of PHLX and PSE must meet the Tier I listing standards which shall be calculated without giving effect to the proceeds of the initial public offering; and

WHEREAS, this exemption is subject to revocation by the Administrator as to PHLX or PSE if such exchange fails to comply with the terms of the Memorandum of Understanding with the North American Securities Administrators Association, Inc. (NASAA) dated October 12, 1994.

NOW, THEREFORE, IT IS HEREBY ORDERED, pursuant to Section 412(a) of the Michigan Uniform Securities Act, 1964 PA 265, as amended (the "Act"), that any security listed or approved for listing upon notice of issuance on Tier I of PHLX or PSE and any other security of the same issuer which is of senior or substantially equal rank, a security called for by subscription rights or warrants so listed or approved, or a warrant or right to purchase or subscribe to any of these securities is HEREBY EXEMPT from Sections 301 and 403 of the Act.

GENERAL EXEMPTION ORDER  
PAGE TWO

IT IS FURTHER ORDERED, that the Bureau may deny or revoke this exemption by order for a specific issue of securities, for a category of securities when necessary in the public interest and for the protection of investors, or decertify an exchange if the Bureau determines that the exchange's requirements are so changed, or insufficiently applied that the public interest and protection of investors contemplated by the requirements is no longer afforded.

MICHIGAN DEPARTMENT OF COMMERCE

Signed by Carl L. Tyson, Director  
Corporation and Securities Bureau  
6546 Mercantile Way  
P.O. Box 30222  
Lansing, Michigan 48909

Dated: January 8, 1996